Covestro investment highlights

- Group financials Q1 2020
- Segments overview
- Background information
Covestro is diversified across geographies and end-markets

Key performance indicators and sales split

- **€12bn**
  - Sales
  - 2019

- **4%**
  - Core volume growth
  - CAGR 2015 - 2019

- **€0.5bn**
  - FOCF
  - 2019

- **8.4%**
  - ROCE
  - 2019

- **€1.6bn**
  - EBITDA
  - 2019

### 2019 sales

#### Polycarbonates (PCS)
- 28%

#### Polyurethanes (PUR)
- 47%

#### Coatings, Adhesives, Specialties (CAS)
- 19%

#### Other
- 6%

#### Sports / Leisure, Cosmetics, Health, diverse industries
- 29%

#### Chemicals
- 7%

#### Automotive / Transportation
- 19%

#### Wood / Furniture
- 16%

#### Electrical / Electronics
- 13%

#### Construction
- 16%

#### Electrical / Electronics
- 13%

#### Construction
- 16%

#### APAC
- 32%

#### NAFTA
- 25%

#### EMLA
- 43%

#### APAC
- 32%

#### NAFTA
- 25%

#### EMLA
- 43%

**Notes:**
- Based on Covestro Annual Report 2019; EMLA = Europe, Middle East Africa, Latin America; NAFTA = USA, Canada, Mexico; APAC = Asia-Pacific
- Numbers rounded
Covestro is a global leader across its entire portfolio
World-wide industry positions and production capacities

**Capacity share in 2019 (%)**

- **MDI**
  - Covestro: 25%
  - Huntsman: 18%
  - BASF: 9%
  - Others: 25%

- **TDI**
  - Covestro: 25%
  - Huntsman: 12%
  - BASF: 18%
  - Others: 50%

- **Polyether polyols**
  - Covestro: 26%
  - BASF: 27%
  - Huntsman: 12%
  - Others: 50%

- **PC**
  - Covestro: 26%
  - BASF: 27%
  - Huntsman: 12%
  - Others: 50%

- **Aliphatic isocyanates**
  - Covestro: 6%
  - Huntsman: 49%
  - BASF: 8%
  - Others: 61%

- **Polyurethane dispersions**
  - Covestro: 17%
  - Huntsman: 42%
  - BASF: 15%
  - Others: 61%

**Top 5: 91%**

- **2024e:** Top 5 shares expected to remain broadly stable

**Top 5: 75%**

- **2024e:** Top 5 shares expected to decrease

**Top 5: 50%**

- **2024e:** Top 5 shares expected at ~60%

**Top 5: 74%**

- **2024e:** Industry structures expected to remain stable

**Entry requirements**

- Economies of scope
- Formulation and application know-how
- Close customer relationships and long-term R&D collaborations
- Operation of global business platform

**Covestro**

- **Global #3**
  - 1,470kt
  - 6 sites

- **Joint global #1**
  - 785kt
  - 3 sites

- **Global #2**
  - 1,350kt
  - 9 sites

- **Global #1**
  - 1,500kt
  - 5 sites

**Notes:**
(a) Covestro position based on total nameplate capacity at year end 2019 relative to competitors
Source: Covestro estimates
Covestro industries grow above global GDP

Growth drivers and industry demand outlook

**UN SDGs**

- **related to climate change:**
  - Zero emission concepts
  - Low-energy buildings

- **related to increasing mobility:**
  - Energy-efficient mobility
  - Lightweight transportation
  - E-mobility, autonomous driving

- **related to growing population:**
  - Food preservation
  - Low-cost durable goods
  - Medical applications

- **related to increasing urbanization:**
  - Affordable housing
  - Living comfort
  - Public infrastructure

---

**Industry demand outlook**

<table>
<thead>
<tr>
<th>Needs to be served</th>
<th>Polyurethanes</th>
<th>Coatings, Adhesives, Specialties</th>
<th>Polycarbonates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>('000kt)</td>
<td>CAGR</td>
<td>('000kt)</td>
</tr>
<tr>
<td>Zero emission concepts</td>
<td>18.4</td>
<td>~4%</td>
<td>4.6</td>
</tr>
<tr>
<td>Low-energy buildings</td>
<td>2019</td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2024e</td>
<td></td>
</tr>
</tbody>
</table>

Notes:

(a) Most impacted goals out of 17 Sustainable Development Goals, set by the United Nations “2030 Agenda for Sustainable Development”
(b) Assumes global GDP CAGR 2019 - 2024e of 2 - 3% as per Covestro estimates; (c) Comprises MDI, TDI and polyether polyols
(d) Shows PU raw materials industry demand in coatings, adhesives and sealants (excl. architectural/textile coatings and solvent-borne polyacrylates); additionally TPU, elastomers and PC/TPU films

- Zero emission concepts
- Low-energy buildings
- Energy-efficient mobility
- Lightweight transportation
- E-mobility, autonomous driving
- Food preservation
- Low-cost durable goods
- Medical applications
- Affordable housing
- Living comfort
- Public infrastructure
Pushing boundaries in polymer innovation

Innovation news from the Covestro labs

- **New PC grades expand healthcare portfolio**
  - New medical-grade PC for drug delivery and surgical devices
  - Trend to self-administration of therapeutics
  - Smooth delivery with low-friction PC

- **Sustainable solution in Toyota concept car ‘LQ’**
  - Joint development with Toyota Boshoku
  - New PU composite concept with kenaf fibers
  - 30 percent lighter than conventional material

- **Closing cycles for PU mattresses**
  - Joint development with Recticel of circular materials
  - Focus on using raw materials from sustainable sources, such as waste, plants and CO$_2$

- **Effective shoe manufacturing with 3D printing**
  - Fully recyclable shoes made from thermoplastic PU powder and filament
  - New material enables automated production via 3D printing at lower cost

- **100% recyclable PC for 3D-printed luminaires**
  - Covestro PC proved suitable for Signify’s new luminaires
  - Concept of circular economy combined with industrial scale production of 3D-printed luminaires

- **Joint development with Recticel**
- **Focus on using raw materials from sustainable sources, such as waste, plants and CO$_2$**

Notes: All shown innovation news have been published on covestro.com
PU = polyurethane; PC = polycarbonate
Leading cost positions across business segments and regions

Covestro cash cost positions

North America
Cash cost

Europe
Cash cost

Asia
Cash cost

Highlights

• Covestro Polycarbonates is one of the two joint cost leaders with cost advantage of ~30% versus the average of 5 least competitive plants

• Covestro MDI is one of the low-cost producers. Investment in Tarragona plant will significantly further improve cost position. MDI industry with cost advantage of ~35% between the best and the average 5 least competitive plants

• Covestro TDI is the global cost leader with cost advantage of ~55% versus the average of 5 least competitive plants

Notes:
(a) Cost of production based on total raw material costs less co-product credits, variable and fixed conversion costs at 100% utilization based on nameplate capacity for FY 2018
(b) FY 2018 Cash cost ex gate, 87% utilization rate for all plants based on nameplate capacity; integrated players are shown without contribution margins for BPA, phenol, acetone etc.
Execute cost-cutting, reduce headcount in non-production areas

Expected cumulative savings and restructuring costs

Progress on “Perspective” program
Approximations, in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Restructuring costs per annum (EBIT)</th>
<th>Cost savings per annum</th>
<th>Cumulative cost savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>48</td>
<td>102</td>
<td>280</td>
</tr>
<tr>
<td>2019</td>
<td>-48</td>
<td>150</td>
<td>130</td>
</tr>
<tr>
<td>2020e</td>
<td>-45</td>
<td>150</td>
<td>280</td>
</tr>
<tr>
<td>2021e</td>
<td></td>
<td></td>
<td>350</td>
</tr>
</tbody>
</table>

Highlights

- Accelerated delivery in 2019 (+€10m) and higher planned savings in 2020e (+€50m)
- Cumulative savings of around €350m planned until end of 2021e
- Reduction of ~900 FTE\(^{(a)}\) globally in non-production areas, to be carried out by way of socially acceptable solutions
- Functional areas: E2E supply chain, procurement, commercial, general and administration
- Driving efficiency by adapting business unit and corporate level structure to market needs: streamline standard businesses, extend differentiation and maximize portfolio synergies

Notes: (a) FTE = Full-time equivalents
Earnings approaching trough levels
EBITDA development between 2014 and 2020e

in € billion

Highlights

- 2014 below mid-cycle levels due to excess industry supply
- 2017 and parts of 2018 with strong demand growth and favorable industry supply / demand balance
- 2019 below mid-cycle levels as an unfavorable industry supply / demand balance led to significant margin pressure
- EBITDA guidance 2020e of €0.7bn - €1.2bn
  - **High-end scenario** Core volumes decline mid-single-digit Y/Y and margin slightly up\(^{(b)}\)
  - **Low-end scenario** Core volumes decline low-double-digit Y/Y and margin slightly down\(^{(b)}\)
- EBITDA bridge from 2019 to 2020e
  - Pricing delta: minus ~€0.4bn\(^{(b)}\)
  - Others: plus ~€0.1bn
- EBITDA 2020e based on stable volumes Y/Y: ~€1.3bn
  - Volume leverage: 1pp change in core volumes equals around +/- €50m

Notes:
(a) EBITDA before one-time items in 2014 and 2015
(b) based on margin levels in March 2020
Basic assumptions FY 2020: Exchange rate of EUR/USD ~1.10, EUR/RMB ~7.7 and a global GDP decline of ~3% Y/Y
Guidance updated due to current circumstances

Updated FY 2020 guidance

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>Initial guidance FY 2020</th>
<th>Updated guidance FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core volume growth</td>
<td>+2.0%</td>
<td>Low-single-digit percentage range increase Y/Y</td>
<td>Below previous year</td>
</tr>
<tr>
<td>FOCF</td>
<td>€473m</td>
<td>€0 - 400m</td>
<td>€-200 to +300m</td>
</tr>
<tr>
<td>ROCE</td>
<td>8.4%</td>
<td>2 - 7%</td>
<td>-1% to +4%</td>
</tr>
</tbody>
</table>

### Additional financial expectations

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>Initial guidance FY 2020</th>
<th>Updated guidance FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA FY</td>
<td>€1,604m</td>
<td>€1,000 - 1,500m</td>
<td>€700 - 1,200m</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>€752m</td>
<td>~€770m</td>
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</tr>
<tr>
<td>Financial result</td>
<td>€-91m</td>
<td>~€-105m</td>
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<tr>
<td>P&amp;L (effective) tax rate</td>
<td>26.8%</td>
<td>24 - 26%</td>
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<td>Capex&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>€910m</td>
<td>~€900m</td>
<td>~€700m</td>
</tr>
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Notes:

(a) Cash-relevant capex
Basic assumptions FY 2020: Exchange rate of EUR/USD ~1.10, EUR/RMB ~7.97 and a global GDP decrease of ~3% Y/Y
Initial guidance as published on February 19, 2020; Updated guidance as per ad-hoc release on April 15, 2020
Almost €6bn cash allocated to dividend, capex and share buy-back

Balanced use of cash

**Dividend**
- 2019 dividend of €1.20 per share proposed
- Dividend yield 2019 of 4%\(^{(a)}\)

**Capex**
- Covestro’s industry and cost leadership make growth investment the most value-creating use of cash
- Growth capex focuses mainly on CAS, MDI and PCS
- Maintenance capex to secure safe, reliable and efficient operations

**Portfolio**
- Disciplined and focused approach
- Targeting value-enhancing acquisitions with attractive IRR
- Ongoing portfolio optimization, including successful execution of disposals

**Share buy-back**
- Return excess cash to shareholders
- Authorization for share buy-back program for up to 10% of share capital in place

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<td>€1.5bn paid in dividends(^{(b)}) since January 2016</td>
<td>€2.6bn invested in capex</td>
<td>€0.6bn of sales divested</td>
<td>€1.5bn of shares bought back</td>
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Notes:
\(^{(a)}\) based on share price of €30
\(^{(b)}\) including dividend for FY 2015 and proposed dividend for FY 2019

€1.5bn of sales divested
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€1.5bn of shares bought back

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\(^{(a)}\) based on share price of €30
\(^{(b)}\) including dividend for FY 2015 and proposed dividend for FY 2019
Solid balance sheet
March 31st, 2020 – Total net debt

in € million

Dec. 31, 2019  |  FOCF  |  Interest  |  Others  |  Changes in pension provisions  |  March 31, 2020
---|---|---|---|---|---
1,965  |  2,954  |  249  |  12  |  41  |  -530  |  2,726
989  |  1,435  |  1,291

Highlights

- Pension provisions decreased by €530m mainly resulting from higher discount rates in Germany
- Total net debt to EBITDA ratio\(^{(a)}\) of 1.9x end of Q1 2020 vs. 1.8x end of 2019
- Solid equity ratio of 47% end of Q1 2020 vs. 46% end of 2019
- Committed to a solid investment grade rating

Liquidity at attractive rates

- Balance sheet with €1.2bn in cash and cash equivalents, partially funded through:
  - short-term working capital lines of €500m
  - European investment bank (EIB) €225m loan for R&D activities
- Undrawn syndicated revolving credit facility (RCF) of €2.5bn in place with ESG element for the first time

Notes:
(a) Method of calculation: Total net debt on March 31, 2020 divided by EBITDA of last four quarters
Investment into organic growth to deliver attractive returns

Covestro capex\(^{(a)}\) development 2015 - 2021e

**Reported capex\(^{(a)}\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance capex</th>
<th>Growth capex</th>
<th>Total capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>509</td>
<td></td>
<td>509</td>
</tr>
<tr>
<td>2016</td>
<td>419</td>
<td></td>
<td>419</td>
</tr>
<tr>
<td>2017</td>
<td>518</td>
<td></td>
<td>518</td>
</tr>
<tr>
<td>2018</td>
<td>707</td>
<td></td>
<td>707</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>910</td>
<td>910</td>
</tr>
<tr>
<td>2020e</td>
<td></td>
<td>~700</td>
<td>(~1.1bn)</td>
</tr>
<tr>
<td>2021e</td>
<td></td>
<td>(~1.2bn)</td>
<td>(~1.2bn)</td>
</tr>
</tbody>
</table>

**Capex\(^{(a)}\) indication**

- Reduction vs. previous guidance

<table>
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<td></td>
<td></td>
<td>910</td>
</tr>
<tr>
<td>2020e</td>
<td></td>
<td></td>
<td>(~1.1bn)</td>
</tr>
<tr>
<td>2021e</td>
<td></td>
<td></td>
<td>(~1.2bn)</td>
</tr>
</tbody>
</table>

**Highlights**

1. **Reduction of capex budget**
   - Reduced 2020 capex budget by ~€0.4bn versus initial guidance
   - Delayed MDI expansion in Baytown and Aniline construction in Antwerp
   - For 2021 capex, there would be flexibility to further reduce towards D&A-level

2. **Future growth capex**
   - Around half of capex budget in 2020e invested into growth projects
   - Single largest project Tarragona Chlorine (~€0.2bn)
   - Almost 100 projects with capex of more than €10m, with spending spread over several years

3. **Maintenance capex at ~€350m p.a.**
   - Securing safe, reliable and efficient operations

Notes:
(a) Cash-relevant capex, prior to initial application of new accounting standard IFRS 16 Leases, effective January 1, 2019
ESG ambitions support growth strategy
Covestro non-financial targets for 2025

1. R&D project portfolio to be aligned with UN Sustainable Development Goals

2. 100% of suppliers to be compliant with our sustainability requirements

3. Reduce specific greenhouse gas emissions by 50%

4. Help ten million people in underserved markets with sustainable solutions

5. Getting the most out of carbon by increasing its productivity

Notes:
ESG = Environmental, Social, Governance
Securing profitable growth in more challenging times

Why invest in Covestro

1. Above GDP volume growth
   driven by innovation and sustainability trends

2. Leading and defendable global industry positions
   as innovation and cost leader

3. Management focus on driving efficiency
   with streamlined structures to better adapt to market needs, focus on cost discipline and strict incentive targets

4. Capital allocation focused on value creation
   with commitment to profitable growth

5. Full alignment of strategy with ESG criteria
   embodied by non-financial targets
Solid core volume growth currently determined by pandemic

Group results

Sales and core volume growth\(^{(a)}\)

in € million / changes Y/Y

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,175</td>
<td>3,211</td>
<td>3,162</td>
<td>2,864</td>
<td>2,783</td>
</tr>
<tr>
<td>Core volume growth Y/Y</td>
<td>-1.8%</td>
<td>1.1%</td>
<td>5.3%</td>
<td>3.8%</td>
<td>-4.1%</td>
</tr>
</tbody>
</table>

EBITDA and Margin

in € million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>442</td>
<td>459</td>
<td>425</td>
<td>278</td>
<td>254</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>13.9%</td>
<td>14.3%</td>
<td>13.4%</td>
<td>9.7%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

Highlights

- Solid core volume growth in FY 2019 of +2.0% Y/Y, solid growth in PUR and PCS while CAS volumes declined slightly
- Q1 2020 determined by impact of the Coronavirus pandemic with -8pp impact on core volume growth

Notes:

(a) Reference values as of 2018 recalculated on the basis of the definition of the core business effective March 31, 2019
Declining volumes due to Coronavirus pandemic in China

Q1 2020 – Regional split

Sales and core volume growth\(^{(a)}\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Vol.</th>
<th>Core Volume Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>388</td>
<td>-28.8%</td>
</tr>
<tr>
<td>U.S.</td>
<td>617</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Germany</td>
<td>385</td>
<td>-3.8%</td>
</tr>
<tr>
<td>NAFTA</td>
<td>744</td>
<td>+5.8%</td>
</tr>
<tr>
<td>APAC</td>
<td>739</td>
<td>-16.7%</td>
</tr>
<tr>
<td>EMLA</td>
<td>1,300</td>
<td>+1.3%</td>
</tr>
</tbody>
</table>

Global sales:
- 2,783 Vol. -4.1%

Notes:
(a) Core volume growth not adjusted for portfolio changes

Core volume growth Y/Y

- **APAC:** double-digit decline in all major customer industries due to peak of Coronavirus pandemic in China in February
- **EMLA:** pronounced weakness in automotive demand counterbalanced by strong growth in electronics and multiple other industries
- **NAFTA:** strong growth in wood & furniture and in construction compensated for negative development in automotive
- **Global:** double-digit decline in automotive and electronics could not be compensated by positive growth in multiple other industries
- Core volume growth not adjusted for portfolio changes, accounting for more than 1pp
Significant sales decline driven by price and volume pressure

Q1 2020 – Sales bridge

in € million

Q1 2019 | Volume | Price | FX | Portfolio | Q1 2020
--- | --- | --- | --- | --- | ---
3,175 | -89 | -290 | +27 | -40 | 2,783

-12.3%

Highlights

Negative pricing
- Lower selling prices, mainly in PUR and PCS, negatively impacted sales by -9.1% Y/Y

Slight volume decrease
- Triggered by Coronavirus pandemic, sales volume decrease (in €) of -2.7%

Positive FX
- FX benefited sales by +0.8% Y/Y mainly due to a stronger USD

Portfolio changes
- Slight negative impact of -1.3% Y/Y
- CAS: Thermoplastic PU business DCP\(^{(a)}\) fully consolidated as of April 1, 2019 (Q1 2020 impact of €+7m)
- PUR: European system houses divested as of November 1, 2019 (Q1 2020: €-16m)
- PCS: European sheets divested as of January 2, 2020 (Q1 2020: €-31m)

Notes:
(a) Stake increase in DIC Covestro Polymer Ltd. (DCP), a thermoplastic PU business (CAS) in Japan, as of April 1, 2019
EBITDA hit by continuing margin pressure and lower volumes

Q1 2020 – EBITDA bridge

Notes:
(a) Method of calculation: EBITDA volume contribution / sales volume contribution
Covestro investment highlights

Group financials Q1 2020

Segments overview

Background information
Number one producer globally and inventor of PU\(^{(a)}\)

Polyurethanes (PUR) at a glance

Products

Polyurethane rigid foam is an excellent insulation material and adds to high energy efficiency in cooling units and buildings.

As soft foam polyurethane provides comfort, for example in mattresses, car seats and upholstery.

Covestro develops and produces the components of this versatile material.

Key customer industries:

- For comfortable cars
- For sustainable houses
- For cozy furniture
- For robust sports equipment

Sample applications

- For sustainable houses
- For cozy furniture
- For robust sports equipment
- For comfortable cars

Notes:

(a) Based on total combined nameplate capacity for MDI, TDI and polyether polyols at year end 2019 as per Covestro estimates
(b) Adjusted 2017 figures to reflect the transfer of the specialty elastomers business from the Polyurethanes segment to the CAS segment as of January 1, 2018

3.1% 
Core volume 
CAGR in 2015 - 2019\(^{(b)}\)

€5.8bn 
Sales 
2019

€648m 
EBITDA 
2019
Polyurethanes – margin declining towards trough levels

Segment results – Highlights Q1 2020

Sales and core volume growth

in € million / changes Y/Y

- Core volume decline (in kt) of -3.6% Y/Y, mainly driven by MDI and TDI
- Demand growth in key industries hampered by Coronavirus pandemic effect
- Sales decreased by -13.7% Y/Y, driven by price (-10.8%) and volume (-2.5%)

EBITDA and Margin

in € million / margin in percent

- Compared to prior year, EBITDA declined due to lower volumes and pronounced negative pricing delta
- Sequentially, EBITDA margin declined to 3.9% vs. 9.2% in Q4 2019 due to lower volumes and continuing margin pressure
Polyurethanes broadly positioned for growth

Sales by business, end-markets and regions

**Notes:** Based on Covestro Annual Report 2019; EMLA = Europe, Middle East Africa, Latin America; NAFTA = USA, Canada, Mexico; APAC = Asia, Pacific
MDI industry supply and demand to remain balanced

Historical industry development and outlook

**MDI demand development (2014 - 2024e)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (kt)</th>
<th>% Growth as CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7,460</td>
<td>5.3%</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>4 - 5%</td>
</tr>
<tr>
<td>2024e</td>
<td></td>
<td>6%</td>
</tr>
</tbody>
</table>

**MDI supply development (2014 - 2024e)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (kt)</th>
<th>% Growth as CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>8,540</td>
<td>5.6%</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>2024e</td>
<td></td>
<td>5%</td>
</tr>
</tbody>
</table>

**Industry highlights**

- Structurally sound demand of 4% – 5% based on global GDP growth and substitution trends
- Major additions\(^{(c)}\) expected until 2024e: Wanhua (800kt in China), BASF (300kt in USA) and Juli Heshan (400kt in China)
- Covestro additions: Brunsbüttel, Germany (200kt, 2020e), Caojing, PRC (100kt, 2021e) and Tarragona, Spain (50kt, 2023e)

Notes:

- (a) Assumes global GDP CAGR 2019 - 2024e of 2 - 3%
- (b) Based on historical and announced future nameplate capacities
- (c) Based on corporate announcements

Source: Covestro estimates
TDI industry supply and demand getting back in balance

Historical industry development and outlook

TDI demand development (2014 - 2024e)

<table>
<thead>
<tr>
<th>Year</th>
<th>TDI Demand (kt)</th>
<th>% Growth as CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,570 kt</td>
<td>3.7%</td>
</tr>
<tr>
<td>2019</td>
<td>3,150 kt</td>
<td>4.5%</td>
</tr>
<tr>
<td>2024e</td>
<td>3,720 kt</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

Notes:
(a) Assumes global GDP CAGR 2019 - 2024e of 2 - 3%
(b) Based on historical and announced future nameplate capacities
(c) Based on corporate announcements

Source: Covestro estimates

TDI supply development (2014 - 2024e)

<table>
<thead>
<tr>
<th>Year</th>
<th>TDI Supply (kt)</th>
<th>% Growth as CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,570 kt</td>
<td>4.5%</td>
</tr>
<tr>
<td>2019</td>
<td>3,150 kt</td>
<td>5.2%</td>
</tr>
<tr>
<td>2024e</td>
<td>3,720 kt</td>
<td>4%</td>
</tr>
</tbody>
</table>

Industry highlights

• Ongoing ramp-ups: BASF (300kt) and Wanhua (300kt)
• Major additions(c) expected until 2024e: Juli Heshan (150kt in China), Fujian SEEC (150kt in China)
• BASF (80kt, Schwarzheide) closed in March 2020
• Potential industry consolidation in APAC
Polycarbonates (PCS) at a glance

**Products**

As a true high-tech material, polycarbonate is not only very robust, break-proof and light-weight, but also offers a high degree of design flexibility.

Polycarbonate is available in all colors ranging from crystal clear to deep black. It is an excellent substitute for traditional material such as glass or metal.

This allows for a wide variety of application possibilities ranging from vehicles to smartphones and laptops as well as lenses or large roofs.

**Key customer industries:**

- For bright buildings
- For trendy smartphones
- For light-weight cars
- For safe medical products

---

**Sample applications**

**Core volume CAGR in 2015 - 2019**

5.2%

**Sales 2019**

€3.5bn

**EBITDA 2019**

€536m

---

Notes:
(a) Based on nameplate capacity at year end 2019 as per Covestro estimates
Polycarbonates – sequential margin improvement

Segment results – Highlights Q1 2020

Sales and core volume growth

in € million / changes Y/Y

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>860</td>
<td>898</td>
<td>901</td>
<td>814</td>
<td>733</td>
</tr>
<tr>
<td>Core volume growth Y/Y</td>
<td>-6.3%</td>
<td>4.4%</td>
<td>9.3%</td>
<td>3.5%</td>
<td>-4.9%</td>
</tr>
</tbody>
</table>

EBITDA and Margin

in € million / margin in percent

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>155</td>
<td>154</td>
<td>132</td>
<td>95</td>
<td>109</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>18.0%</td>
<td>17.1%</td>
<td>14.7%</td>
<td>11.7%</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

Highlights

- Core volume decline (in kt) of -4.9% Y/Y driven by all key industries except construction
- Double-digit volume decline in APAC as a result from Coronavirus pandemic in China
- NAFTA and EMLA with positive volume growth
- Sales decreased by -14.8% Y/Y, driven by price (-9.6%) and volume (-2.6%)

- Compared to prior year, EBITDA decreased Y/Y due to pronounced negative pricing delta and lower volumes
- Sequentially, EBITDA margin increased Q/Q to 14.9% vs. 11.7% driven by slightly positive pricing delta and lower cost
Resilient business to grow to two thirds of portfolio

PCS portfolio management

Development of resilient portion of PCS volumes

Covestro sales volumes in kt

- 2014: 1,280kt
- 2019: 1,500kt
- Mid-term: >1,700kt

<table>
<thead>
<tr>
<th>Year</th>
<th>CVSTro capacity</th>
<th>No. of primary PC production sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>&lt;50% CAGR</td>
<td>5</td>
</tr>
<tr>
<td>2019</td>
<td>6% CAGR</td>
<td>5</td>
</tr>
<tr>
<td>Mid-term</td>
<td>~65% CAGR above GDP</td>
<td>5</td>
</tr>
</tbody>
</table>

Standard business
- >200kt additional volumes sold vs. 2014

Resilient business
- >600kt additional volumes sold vs. 2014

Covestro highlights

Product portfolio improvement
- Short-term, product mix deterioration expected due to automotive weakness
- Long-term, goal to increase resilient portion of PC volumes to 65% with structural improvement of average contribution margin

Higher asset utilization
- Volume leverage through significant improvement of capacity utilization by ~15 percentage points
- Significantly higher output from unchanged number of primary production sites

Notes:
- (a) Nameplate capacity for PC resins at year end
- Resilience measured as standard deviation of contribution margin per kg versus average portfolio
Execution risks may limit future capacity additions

Historical industry development and outlook

**PC demand development (2014 - 2024e)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>2019</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4,560</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>3,3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024e</td>
<td>-4%</td>
<td>5%</td>
<td>HIGH</td>
</tr>
</tbody>
</table>

**PC supply development (2014 - 2024e)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>2019</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>5,510</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024e</td>
<td>6 - 7%</td>
<td>9%</td>
<td>HIGH</td>
</tr>
</tbody>
</table>

**Industry highlights**

- Electric mobility and autonomous driving could accelerate demand growth above base case
- Major additions\(^{(c)}\) expected until 2024e: Cangzhou Dahua, Hainan Huasheng, Heng Yuan, Lotte, Luxi, Puyang, SABIC-Sinopec, Shenma, Wanhua, ZPC, Xingyun
- Numerous announced projects with high uncertainties regarding actual timing and scope
- Covestro additions: Caojing, PRC (+150kt in multiple steps until 2024e, optional +50kt thereafter)

Notes:
- \(^{(a)}\) Assumes global GDP CAGR 2019 - 2024e of 2 - 3%
- \(^{(b)}\) Based on historical and announced future nameplate capacities
- \(^{(c)}\) Based on corporate announcements

Source: Covestro estimates
Performance materials for coatings, adhesives and specialties

Coating, Adhesives, Specialties (CAS) at a glance

Products

There is a vast application range of coatings and finishes made of Covestro polyurethane raw materials. They are used for protection and decoration.

In addition, the company produces pre-products for adhesives and sealants as well as for specialty films and elastomers.

Coating, Adhesives, Specialties (CAS) also supplies materials for cosmetics, textiles and medical goods.

Key customer industries:

Sample applications

- For long-lasting cosmetics
- For robust floors
- For fancy cars
- For functional textiles

Notes:
(a) Based on nameplate capacity at year end 2019 as per Covestro estimates
(b) All figures adjusted to reflect the transfer of the specialty elastomers business from the Polyurethanes segment to Coatings, Adhesives, Specialties segment as of January 1, 2018 as well as the termination of trading activities and reduced contract manufacturing
Coatings, Adhesives, Specialties – high margin level defended

Segment results – Highlights Q1 2020

---

### Sales and core volume growth

<table>
<thead>
<tr>
<th>quarter</th>
<th>Sales (€ million)</th>
<th>Core volume growth Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>627</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>621</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>588</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>533</td>
<td>6.2%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>572</td>
<td>-5.2%</td>
</tr>
</tbody>
</table>

---

### EBITDA and Margin

<table>
<thead>
<tr>
<th>quarter</th>
<th>EBITDA (€ million)</th>
<th>EBITDA Margin (in percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>146</td>
<td>23.3%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>150</td>
<td>24.2%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>111</td>
<td>18.9%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>62</td>
<td>11.6%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>130</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

---

**Highlights**

- Demand burdened by Coronavirus pandemic and continued automotive weakness led to negative core volume growth of -5.2%
- Sales decreased by -8.8% Y/Y driven by volume (-7.1%) and price (-3.9%)

---

**Highlights**

- Compared to prior year, EBITDA decreased by 11% due to negative volume leverage and lower prices
- Sequentially, EBITDA margin increased to 22.7% vs. 11.6% in Q4 2019 driven by lower costs
Solid underlying growth despite challenging environment

Outperformance of High Growth Specialties businesses

Covestro sales share FY 2019(a), rounded
Core volume growth, CAGR 2015 - 2019

Diverse High Growth Specialties
Vol. +5%

Elastomers
Vol. +4%

Specialty Films
Vol. +4%

Thermoplastic Polyurethanes
Vol. +8%

Adhesives & Sealants Raw Materials
Vol. +5%

Coatings Raw Materials
Vol. -1%

CAS sales split by businesses

Highlights

- Adjusted core volume growth of 2.1% CAGR in 2015 - 2019(a)
- Growth driven by all businesses except coatings raw materials
- High Growth Specialties businesses generate ~38% of sales: Thermoplastic Polyurethanes (TPU), Specialty Films and Elastomers
- Coatings raw materials businesses burdened by weak end markets like automotive

Notes:
(a) All figures adjusted to reflect the transfer of the specialty elastomers business from the Polyurethanes segment to Coatings, Adhesives, Specialties segment as of January 1, 2018 as well as planned termination of trading activities and reduced contract manufacturing
Covestro investment highlights

Group financials Q1 2020

Segments overview

Background information
Severe impact of pandemic across all industries

Overview of Covestro key industries (a)

Automotive

Furniture

EE&A

Construction

Sources: LMC, IHS, Marklines, Automotive News Europe/USA, Automotive Production, OEM press releases and local reports

Sources: Own illustration based on Oxford Economics data

Sources: Own illustration based on Press releases OEMs

Sources: B+L, Feri, GlobalData, press releases/associations, MIS estimation

Note:

Status as of April 22, 2020

(a) Based on Covestro 2019 Annual Report, percentage based on global FY 2019 sales, numbers rounded

34 Q1 2020 | IR Roadshow Presentation
Early and decisive measures taken to manage the crisis
Coronavirus pandemic impact on Covestro

<table>
<thead>
<tr>
<th>Human resources</th>
<th>Current asset utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 21 employees infected (14 in Germany, 7 RoW)</td>
<td>• EMLA: PUR &amp; PCS at ~70%, CAS at reduced rates</td>
</tr>
<tr>
<td>• 9 recovered</td>
<td>• NAFTA: Baytown at reduced rates</td>
</tr>
<tr>
<td>• Working from home mandatory for all non-production employees in Germany since mid of March (a)</td>
<td>• APAC: after achieving full rates mid of March now again with reduced rates</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial impact in Q1 2020</th>
<th>Management measures in 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>• In China, core volumes declined by almost 30% Y/Y</td>
<td>• Cost savings: additional &gt;€100m short-term initiatives for 2020 (in total &gt;€300m savings)</td>
</tr>
<tr>
<td>• In Europe, core volumes started to decline end of March</td>
<td>• Capex: reduction of €200m to €700m (in total €400m)</td>
</tr>
<tr>
<td>• Estimated impact on global core volumes of -8% Y/Y and on EBITDA of around €-80m</td>
<td>• Strong liquidity of €3.7bn secured (cash plus RCF)</td>
</tr>
</tbody>
</table>

Notes:
(a) Different measures taken per country
Early and decisive measures taken to manage the crisis
Short- and long-term cost improvements

<table>
<thead>
<tr>
<th>Short-term measures</th>
<th>Long-term measures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additional savings</strong></td>
<td><strong>Efficiency program “Perspective”</strong></td>
</tr>
<tr>
<td>Initial target of €200m cost savings in 2020, published in February</td>
<td>✔ Streamline standard business</td>
</tr>
<tr>
<td>✔ !</td>
<td>✔ Extend differentiation</td>
</tr>
<tr>
<td>✔ Half contributed by cost avoidance vs. budget, half contributed by various cost reductions</td>
<td>✔ Target areas: E2E supply chain, procurement, commercial, general and administration</td>
</tr>
<tr>
<td>✔ !</td>
<td>✔ Reduce ~900 FTE globally in non-production areas on track, reduce to ~16,800 FTE by year end 2020</td>
</tr>
<tr>
<td>✔ !</td>
<td>✔ Achieve cumulative savings of €350m until end of 2021e on track</td>
</tr>
<tr>
<td><strong>In response to Coronavirus pandemic</strong></td>
<td><strong>&gt; €300m in 2020</strong>(a)</td>
</tr>
<tr>
<td>Target increased to more than €300m**(a)** in 2020, published in April</td>
<td><strong>&gt; €100m Y/Y in 2020</strong></td>
</tr>
<tr>
<td>Lower Opex in line with reduced Capex budget, lower travel and supply chain costs, various contingency measures</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
(a) Total sum, in a Y/Y comparison short-term cost savings of more than €200m
Target to reduce headcount to 2018 level

Development of full-time equivalent (FTE)

---

### Highlights

- Marketing and general administration FTE reduced in 2019 as a result of “Perspective” restructuring
- Production personnel increased in 2019 to equip extended production facilities and to enable growth projects as well as to compensate for upcoming retirements
- Plan to reduce year end 2020 FTE to ~16,800 through further execution of “Perspective” program

---

Notes:
(a) SG&A = Sales, General and Administration
(b) Total = SG&A + Production + R&D
Scores reflect Covestro’s broad engagement in ESG
Covestro’s rating results and index memberships (as of Jan 2020)

<table>
<thead>
<tr>
<th>Rating / Index</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Scoring</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>BBB</td>
<td>BBB</td>
<td>A</td>
<td>A</td>
<td></td>
<td>AAA – CCC</td>
<td>in Specialty Chemicals</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Prime Status</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Leader</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>max. 100 Points</td>
<td>Gold Ranking</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0 – 100 Points (the lower the better)</td>
<td></td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>74</td>
<td>75</td>
<td>80</td>
<td></td>
<td></td>
<td>max. 100 Points</td>
<td>Inclusion in FTSE4Good Index(b)</td>
</tr>
<tr>
<td>New methodology(a)</td>
<td>74</td>
<td>75</td>
<td>80</td>
<td></td>
<td></td>
<td>23.3</td>
<td>FTSE4Good</td>
</tr>
</tbody>
</table>

Notes:
(a) Methodology reversed - the lower the score the better
(b) Since December 2016, reviewed in June 2019
Synergies in scale, process technology and chemical know-how

One chemical backbone across all segments

Infrastructure
- Premises
- Site development
- Streets
- Pipeline bridges
- Storage tanks
- Jetties
- Power supply & distribution
- Waste management
- Safety

Raw Materials
- Toluene
- Nitric Acid (HNO₃)
- Benzene
- Propylene
- Propylene Oxide
- Chlorine
- Phenol
- Acetone
- Hydrogen (H₂)
- Carbon Monoxide (CO)
- Cl₂
- NaOH
- e.g. via reformer

Core Units / Technology
- DNT Dinitrotoluene
- TDA Diaminotoluene
- MNB Mono-Nitrobenzene
- Aniline
- MDA Methylene Dianiline
- BPA Bisphenol A
- DPC DiphenylCarbonate
- Phosgene
- LPC
- Polyether Polyols
- Polycarbonates

Final product
- TDI
- MDI
- SPC

Notes:
(a) via Deacon or HCl-ODC technology and/or chloralkali electrolysis, (b) Interface process, (c) melt process, (d) produced from CO and Cl₂

Highlights
- State-of-the-art asset base with leading process technology
- 8 main sites with world-scale production facilities
- Critical raw materials with no or limited merchant market sourced internally
- Synergies at all steps along the value chain

Sales volumes 2019
- Core: ~5,100kt
- Non-core: ~6,800kt
Significant synergies from Covestro chemical backbone

CAS backward integration

Infrastructure
- Premises
- Site development
- Streets
- Pipeline bridges
- Storage tanks
- Jetties
- Power supply & distribution
- Waste management
- Safety

Raw Materials
- Toluene
- Nitric acid (HNO₃)
- Benzene
- Phenol
- Acetone
- HMDA
- IPDA
- PACM
- Adipic acid
- HDO/BDO
- Propylene oxide
- Ethylene oxide
- Purchased raw materials
- Covestro activities

Core Units / Technology
- Phosgene\(^{(a)}\)
- TDI
- Phosgene\(^{(b)}\)
- MDI
- Phosgene\(^{(b)}\)
- PCS
- Aliphatic derivatives
- PUD
- Elastomers
- TPU
- TPU films
- Elastomers
- Polyurethane
- Polyester polyols
- Polyether polyols

Notes:
(a) via Deacon or HCl-ODC technology and / or chloralkali electrolysis
(b) produced from CO and Cl₂
Entire organization aligned for performance

Full STI annual target achievement requires EBITDA above €2bn

Uniform bonus system
- Full alignment of all employees (including board) along the same KPIs
- Criteria with full focus on performance and shareholder value creation
- 100% payout, as percentage of annual base salary, linked to hierarchy level
- Total payout at Group level for 0%, 100% and 250% achievement is €0m, ~€180m and ~€450m, respectively
- Fixed hurdle rates for 2019 - 2021 reflect KPI values in mid-cycle conditions, based on historical review and expected future development

Three equally weighted Group metrics
- Targets for 100% achievement:
  - Core Volume Growth +4.0%
  - FOCF €800m
  - ROCE above WACC(a) 8pp
- For each metric, payout can range from 0% to 300%
- Max. payout capped at 250%

Transparent ambition
- Future core volume growth goal of 4% requires growth capex
- 100% target achievement for ROCE and FOCF implies mid-cycle EBITDA above €2bn for 2019 - 2021e

Notes:
(a) WACC = Weighted Average Cost of Capital
Covestro has developed favorably since IPO

Development of last five years

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Volume Growth (%)</td>
<td>2.7</td>
<td>7.5</td>
<td>3.4</td>
<td>1.5</td>
<td>2.0</td>
</tr>
<tr>
<td>Sales (€ million)</td>
<td>12,082</td>
<td>11,904</td>
<td>14,138</td>
<td>14,616</td>
<td>12,412</td>
</tr>
<tr>
<td>EBITDA (€ million)</td>
<td>1,419</td>
<td>2,014</td>
<td>3,435</td>
<td>3,200</td>
<td>1,604</td>
</tr>
<tr>
<td>• Polyurethanes</td>
<td>487</td>
<td>881</td>
<td>2,179</td>
<td>1,763</td>
<td>648</td>
</tr>
<tr>
<td>• Polycarbonates</td>
<td>558</td>
<td>704</td>
<td>854</td>
<td>1,036</td>
<td>536</td>
</tr>
<tr>
<td>• Coatings Adhesives Specialties</td>
<td>484</td>
<td>500</td>
<td>486</td>
<td>464</td>
<td>469</td>
</tr>
<tr>
<td>Earnings per Share (€)</td>
<td>2.21</td>
<td>3.93</td>
<td>9.93</td>
<td>9.46</td>
<td>3.02</td>
</tr>
<tr>
<td>Capex (€ million)</td>
<td>509</td>
<td>419</td>
<td>518</td>
<td>707</td>
<td>910</td>
</tr>
<tr>
<td>Free operating cash flow (FOCF) (€ million)</td>
<td>964</td>
<td>1,367</td>
<td>1,843</td>
<td>1,669</td>
<td>473</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>9.5</td>
<td>14.2</td>
<td>33.4</td>
<td>29.5</td>
<td>8.4</td>
</tr>
<tr>
<td>Net financial debt (€ million)</td>
<td>2,211</td>
<td>1,499</td>
<td>283</td>
<td>348</td>
<td>989</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>15,761</td>
<td>15,579</td>
<td>16,176</td>
<td>16,700</td>
<td>17,201</td>
</tr>
</tbody>
</table>

Notes: (a) status at year-end
## Upcoming IR events

Find more information on [covestro.com/en/investors](http://covestro.com/en/investors)

### Reporting dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 27, 2020</td>
<td>Q3 2020 Interim Statement</td>
</tr>
<tr>
<td>February 23, 2021</td>
<td>2020 Annual Report</td>
</tr>
</tbody>
</table>

### Annual General Meeting (new date)

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 30, 2020</td>
<td>Annual General Meeting, virtual format</td>
</tr>
</tbody>
</table>

### Sellside event

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 27, 2020</td>
<td>Sellside Round Table with CEO and CFO, virtual format</td>
</tr>
</tbody>
</table>

### Broker conferences

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 14-15, 2020</td>
<td>Citi Chemical Conference, virtual format</td>
</tr>
<tr>
<td>May 20, 2020</td>
<td>Morgan Stanley ChemTech Day, virtual format</td>
</tr>
<tr>
<td>June 3-4, 2020</td>
<td>Deutsche Bank, dbAccess Berlin Conference, virtual format</td>
</tr>
<tr>
<td>June 8, 2020</td>
<td>JP Morgan, European Materials Conference, virtual format</td>
</tr>
<tr>
<td>June 10, 2020</td>
<td>Exane, European CEO Conference, virtual format</td>
</tr>
</tbody>
</table>
Disclaimer

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Covestro AG.

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Covestro’s public reports, which are available on the Covestro website at www.covestro.com.

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